

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF CONWAY

LIVINGSTON COUNTY, MICHIGAN

MARCH 31, 2008

Auditing Procedures Report

Instructions and MuniCodes

=Required Fields

Reset Form

Issued under Public Act 2 of 1968, as amended. (V1.07)

Unit Name	CONWAY	County	LIVINGSTON	Type	TOWNSHIP	MuniCode	47-1-030
Opinion Date-Use Calendar	Aug 26, 2008	Audit Submitted-Use Calendar	Sep 11, 2008	Fiscal Year End Month	03	Fiscal Year	2008

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No."

X	<input type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
X	<input type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
X	<input type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
X	<input type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
X	<input type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
X	<input type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
X	<input type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
X	<input type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
X	<input type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
X	<input type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
X	<input type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
X	<input type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
X	<input type="checkbox"/>	13. Is the audit opinion unqualified? 14. If not, what type of opinion is it? NA
X	<input type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
X	<input type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
X	<input type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
	<input type="checkbox"/>	18. Are there reported deficiencies? 19. If so, was it attached to the audit report?

General Fund Revenue:	<input type="checkbox"/>	\$ 614,499.00
General Fund Expenditure:	<input type="checkbox"/>	\$ 575,070.00
Major Fund Deficit Amount:		\$ 0.00

General Fund Balance:	<input type="checkbox"/>	\$ 945,009.00
Governmental Activities Long-Term Debt (see instructions):	<input type="checkbox"/>	

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (reported deviations).

CPA (First Name)	JAMES	Last Name	IRELAND	Ten Digit License Number			1101006924	
CPA Street Address	6810 S CEDAR ST, #3D	City	LANSING	State MI	Zip Code	48911	Telephone	+1 (517) 699-5320
CPA Firm Name	JAMES M IRELAND PC	Unit's Street Address	8015 N FOWLerville ROAD	Unit's City	FOWLerville	Unit's Zip	48836	

TOWNSHIP OF CONWAY

TOWNSHIP BOARD

Michael Rife	-	Supervisor
Chester Dietrich	-	Clerk
Kathy DeMarais	-	Treasurer
Lawrence Parsons	-	Trustee
Eric West	-	Trustee

TOWNSHIP OF CONWAY
LIVINGSTON COUNTY, MICHIGAN

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JAMES M. IRELAND, P.C.
CERTIFIED PUBLIC ACCOUNTANT
6810 S. CEDAR STREET, SUITE 3D, LANSING, MI 48911-6961
(517) 699-5320 • FAX (517)699-5320

Independent Auditor's Report

Members of the Township Board
Township of Conway
Livingston County, Michigan

Board members:

We have audited the accompanying general purpose financial statements of the Township of Conway as of and for the year ended March 31, 2008, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Conway as of March 31, 2008, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

James M. Ireland, P.C.

Certified Public Accountant

August 26, 2008

TOWNSHIP OF CONWAY
STATEMENT OF NET ASSETS

March 31, 2008

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash	\$ 532,160
Receivables	414,833
Capital assets:	
Land	39,137
Other capital assets, net of depreciation	<u>611,423</u>
Total Capital Assets	<u>650,560</u>
Total Assets	1,597,553
<u>Liabilities</u>	
Deposits	<u>1,984</u>
<u>Net Assets</u>	<u>\$ 1,595,569</u>
<u>Net Assets</u>	
Invested in capital assets, net of any related debt	\$ 650,560
Unrestricted	<u>945,009</u>
<u>Total Net Assets</u>	<u>\$ 1,595,569</u>

TOWNSHIP OF CONWAY

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2008

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 153,475	\$ 7,683	\$ (145,792)
Public safety	16,382	-	(16,382)
Public works	370,050	242,830	(127,220)
Health and sanitation	-	-	-
Culture and recreation	21,223		(21,223)
Other functions	12,424	-	(12,424)
Total governmental activities	\$ 573,554	\$ 250,513	\$ (323,041)
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			143,338
State shared revenue			190,721
Unrestricted investment earnings			22,895
Miscellaneous			7,106
Total general revenues			364,060
Change in Net Assets			41,019
Net Assets - April 1, 2007			1,554,550
Net Assets - March 31, 2008			\$ 1,595,569

TOWNSHIP OF CONWAY

BALANCE SHEET - GOVERNMENTAL FUNDS

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash	\$ 532,160	\$ 510,947
Receivables, net	67,760	67,450
Due from other funds	<u>347,073</u>	<u>329,093</u>
<u>Total Assets</u>	<u>946,993</u>	<u>907,490</u>
<u>Liabilities</u>		
Deposits	1,984	1,984
Fund balance:		
Unreserved	<u>945,009</u>	<u>905,506</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 946,993</u>	<u>\$ 907,490</u>

TOWNSHIP OF CONWAY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND

March 31, 2008 and 2007

	3/31/08	3/31/07
<u>Revenues:</u>		
Taxes	\$ 386,169	\$ 362,803
Licenses and permits	1,950	2,440
State grants	190,721	189,801
Charges for services	5,733	7,946
Miscellaneous	29,926	25,315
Total Revenues	614,499	588,305
<u>Expenditures:</u>		
General government	134,390	121,670
Public safety	16,382	9,825
Public works	370,050	324,503
Health and welfare	-	2,280
Culture and recreation	21,223	11,121
Other functions	12,424	17,329
Capital outlay	20,601	-
Total Expenditures	575,070	486,728
Excess (Deficiency) of Revenues over Expenditures	39,429	101,577
<u>Other Financing Sources (uses)</u>		
Transfer from (to) other funds	74	59
Net change in fund balance	39,503	101,636
Fund Balance, April 1	905,506	803,870
<u>Fund Balances, March 31</u>	<u>\$ 945,009</u>	<u>\$ 905,506</u>
Net change in fund balances-total governmental funds, above, for 3-31-08.		\$ 39,503
Amounts reported for governmental activities in the statement of activities (Page 3) are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$19,085) was less than capital outlay \$20,601 in the current period.		1,516
Change in net assets of governmental activities, Page 3.		<u>\$ 41,019</u>

TOWNSHIP OF CONWAY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

March 31, 2008

	Cemetery Trust Fund	Agency Funds	3/31/08
<u>Assets</u>			
Cash	\$ 3,926	\$ 347,073	\$ 350,999
Certificates of deposit	2,000	-	2,000
Interest receivable	1	-	1
<u>Total Assets</u>	<u>5,927</u>	<u>347,073</u>	<u>353,000</u>
<u>Liabilities</u>			
Due to general fund	-	347,073	347,073
Due to other governmental units	-	-	-
<u>Total Liabilities</u>	<u>-</u>	<u>347,073</u>	<u>347,073</u>
<u>Net Assets</u>	<u>\$ 5,927</u>	<u>\$ -</u>	<u>\$ 5,927</u>

TOWNSHIP OF CONWAY
STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

Year Ended March 31, 2008

<u>Operating Revenues</u>	
Interest earned	\$ 89
Perpetual care - lot sales	<u>-</u>
Total Operating Revenues	89
<u>Other Uses</u>	
Transfer to general fund	<u>74</u>
Change in net assets	15
Net Assets, April 1	<u>5,912</u>
<u>Net Assets, March 31</u>	<u>\$ 5,927</u>

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Conway and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Conway are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

Proprietary Funds

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the township, or to other governments, on a cost-reimbursement basis.

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:
 Properties are assessed and lienied as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (cont'd):

2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2007 Taxable valuation of the Township totaled \$124,605,127 on which ad valorem taxes levied consisted of 2.8358 mills for operating purposes and road maintenance. These amounts are recognized in the general fund.

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Taxes Receivable

	<u>TAX</u>	<u>PTAF</u>	<u>TOTAL</u>
2007 Tax Levy	\$353,355	\$32,813	\$386,168
2007 Taxes Collected	<u>319,004</u>	<u>29,922</u>	<u>348,926</u>
2007 Taxes Uncollected	34,351	2,891	37,242
Delinquent Taxes Receivable, April 1	31,516	2,701	34,217
Delinquent Taxes Collected	31,407	2,688	34,095
Taxes written off	<u>109</u>	<u>13</u>	<u>122</u>
 Delinquent Taxes Receivable, March 31	 <u>\$ 34,351</u>	 <u>\$ 2,891</u>	 <u>\$ 37,242</u>

Summary by Year of Levy

2007	<u>\$ 34,351</u>	<u>\$ 2,891</u>	<u>\$ 37,242</u>
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BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in two financial institutions in the name of Conway Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations.

Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

TOWNSHIP OF CONWAY
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

BALANCE SHEET--CASH AND INVESTMENTS

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits

Insured (FDIC)	\$592,536
Uninsured	<u>292,623</u>
Total Deposits	<u>\$885,159</u>

At year end, the balance sheet carrying amount of deposits was \$885,159.

Interfund Receivables and Payables

Interfund receivables and payables as of March 31, 2008 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$347,073	\$ -
Current Tax Collection	<u>-</u>	<u>347,073</u>
<u>Totals</u>	<u>\$347,073</u>	<u>\$347,073</u>

TOWNSHIP OF CONWAY

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2008

New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Conway, Michigan (the "Township") revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2008. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2008:

Property tax revenues increased approximately \$23,365 from the prior year. The increase is the net result of increasing valuations in the Township.

Total fund balances related to the Township's governmental funds increased by \$39,503.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Conway as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Conway in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Conway acts solely as a trustee or agent for the benefit of those outside the government.

TOWNSHIP OF CONWAY**MANAGEMENT'S DISCUSSION AND ANALYSIS**March 31, 2008

Governmental Activities

The Township's governmental revenues totaled \$614,499 with the greatest revenue source being property tax revenue. Property taxes make up approximately 62.84%% percent of total governmental revenue.

The Township incurred expenses of \$575,070 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$221,758 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

**TOWNSHIP OF CONWAY
GENERAL FUND**

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - checking	\$ 137,553.12	\$ 134,691.44
Cash in bank - savings and certificates	392,622.60	374,271.94
Cash in bank - escrow	1,983.62	1,983.62
Delinquent taxes receivable	37,242.43	34,217.25
Interest receivable	1,165.00	2,718.59
Accounts receivable	29,353.00	30,514.00
Due from tax fund	<u>347,073.06</u>	<u>329,092.93</u>
<u>Total Assets</u>	<u>\$ 946,992.83</u>	<u>\$ 907,489.77</u>
<u>Liabilities</u>		
Performance deposits	\$ 1,983.62	\$ 1,983.62
Fund Balance:		
Unreserved	<u>945,009.21</u>	<u>905,506.15</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 946,992.83</u>	<u>\$ 907,489.77</u>

TOWNSHIP OF CONWAY
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			
	Budget	Actual	Variance- Favorable (Unfavorable)	3/31/07 Actual
<u>Revenues</u>				
Taxes:				
Current property taxes		\$ 353,355.21		\$ 331,971.55
Property tax administration fee		32,813.21		30,831.45
Total Taxes	\$ 331,671.64	386,168.42	\$ 54,496.78	362,803.00
Licenses and permits:				
Permits and fees	4,000.00	1,950.00	(2,050.00)	2,440.00
State grants:				
State shared revenue	180,000.00	190,721.29	10,721.29	189,800.60
Charges for services:				
Collection fees		5,427.00		6,345.98
Grave openings		306.00		1,400.00
Sale of cemetery lots		-		200.00
Total Charges for services	31,500.00	5,733.00	(25,767.00)	7,945.98
Miscellaneous:				
Interest earned		22,820.64		20,020.59
Rents and royalties		4,300.00		4,375.00
Miscellaneous		2,805.49		919.94
Total Miscellaneous	11,500.00	29,926.13	18,426.13	25,315.53
<u>Total Revenues</u>	\$ 558,671.64	\$ 614,498.84	\$ 55,827.20	\$ 588,305.11

TOWNSHIP OF CONWAY
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			
	Budget	Actual	Variance- Favorable (Unfavorable)	3/31/07 Actual
<u>Expenditures</u>				
Township board:				
Salaries		\$ 2,400.00		\$ 2,450.00
Office supplies and postage		104.29		702.00
Economic development donation		1,000.00		1,000.00
Senior center donation		1,200.00		1,200.00
Printing and publishing		885.00		776.00
Membership and dues		2,115.00		1,978.91
Other		5,077.81		-
Total Township Board	\$ 16,000.00	12,782.10	\$ 3,217.90	8,106.91
Supervisor:				
Salaries		14,500.00		13,650.00
Office supplies and postage		458.70		927.94
Tax roll		1,898.26		1,532.24
Printing and publishing		-		47.22
Other		1,300.26		688.70
Total Supervisor	19,000.00	18,157.22	842.78	16,846.10
Elections:				
Salaries		1,387.00		2,596.00
Supplies		-		1,240.37
Printing and publishing		308.31		357.20
Total Election	3,000.00	1,695.31	1,304.69	4,193.57
<u>Forward</u>	\$ 38,000.00	\$ 32,634.63	\$ 5,365.37	\$ 29,146.58

TOWNSHIP OF CONWAY
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 38,000.00	\$ 32,634.63	\$ 5,365.37	\$ 29,146.58
<u>Expenditures (cont'd)</u>				
Assessor:				
Contracted services	26,000.00	24,900.00	1,100.00	23,850.00
Attorney:				
Professional services	7,000.00	4,205.25	2,794.75	1,126.00
Audit:				
Professional services	-	2,800.00	(2,800.00)	2,735.00
Clerk:				
Salaries		20,576.00		19,261.00
Supplies and postage		416.91		910.97
Total Clerk	24,000.00	20,992.91	3,007.09	20,171.97
Board of Review:				
Salaries		1,950.00		1,425.00
Printing and publishing		277.75		150.00
Total Board of Review	2,500.00	2,227.75	272.25	1,575.00
<u>Forward</u>	\$ 97,500.00	\$ 87,760.54	\$ 9,739.46	\$ 78,604.55

TOWNSHIP OF CONWAY
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 97,500.00	\$ 87,760.54	\$ 9,739.46	\$ 78,604.55
Treasurer:				
Salaries		15,600.00		14,700.00
Office supplies and postage		1,681.00		1,935.00
Other		792.16		185.21
Total Treasurer	20,000.00	18,073.16	1,926.84	16,820.21
Hall and grounds:				
Supplies		-		1,651.31
Cleaning services		800.00		1,200.00
Software support		-		1,945.00
Telephone		1,692.88		1,574.12
Utilities		2,725.81		4,410.87
Repairs and maintenance		19,517.68		7,436.56
Total Hall and Grounds	65,000.00	24,736.37	40,263.63	18,217.86
Cemetery:				
Contracted services	10,500.00	3,820.00	6,680.00	6,780.00
Other general:				
Miscellaneous	-	-	-	1,247.91
Planning and zoning				
Salaries		5,875.00		6,025.00
Contracted services		10,507.23		3,426.33
Printing and publishing		-		373.50
Total Planning and Zoning	25,000.00	16,382.23	8,617.77	9,824.83
<u>Forward</u>	\$ 218,000.00	\$ 150,772.30	\$ 67,227.70	\$ 131,495.36

**TOWNSHIP OF CONWAY
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07 Actual
	Budget	Actual		
<u>Forwarded</u>	\$ 218,000.00	\$ 150,772.30	\$ 67,227.70	\$ 131,495.36
<u>Expenditures</u> (cont'd)				
Drain at large:				
County drain tax	10,000.00	8,845.43	1,154.57	4,175.00
Highway and streets:				
Contracted services	475,000.00	361,204.25	113,795.75	320,328.48
Sanitation:				
Spring cleanup	3,000.00	-	3,000.00	2,280.00
Parks and recreation:				
Contribution	20,000.00	21,223.21	(1,223.21)	11,120.92
Other functions:				
Insurance and bonds		12,424.00		12,940.00
Employer's portion of FICA		-		4,388.93
Total Other Functions	15,000.00	12,424.00	2,576.00	17,328.93
Capital outlay:				
Hall equipment		20,600.50		-
Townhall		-		-
Total Capital Outlay	-	20,600.50	(20,600.50)	-
Total Expenditures	\$ 741,000.00	\$ 575,069.69	\$ 165,930.31	\$ 486,728.69

TOWNSHIP OF CONWAY
GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Year Ended March 31, 2008
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Excess (Deficiency) of Revenues over Expenditures	\$ (182,328.36)	\$ 39,429.15	\$ 221,757.51	\$ 101,576.42
<u>Other Sources (Uses)</u>				
Contribution from cemetery fund	-	73.91	73.91	59.27
Excess (Deficiency) of Revenues and Other Sources over Expenditures and other Uses	(182,328.36)	39,503.06	221,831.42	101,635.69
Fund Balance, April 1	905,506.15	905,506.15	-	803,870.46
<u>Fund Balance, March 31</u>	<u>\$ 723,177.79</u>	<u>\$ 945,009.21</u>	<u>\$ 221,831.42</u>	<u>\$ 905,506.15</u>

TOWNSHIP OF CONWAY
FIDUCIARY FUNDS

COMBINING BALANCE SHEET

March 31, 2008 and 2007

	Cemetery Trust Fund	Agency Funds	Totals 3/31/08	Totals 3/31/07
<u>Assets</u>				
Cash	\$ 3,926.21	\$ 347,073.06	\$ 350,999.27	\$ 333,003.51
Certificates of deposit	2,000.00	-	2,000.00	2,000.00
Interest receivable	1.00	-	1.00	1.00
<u>Total Assets</u>	<u>\$ 5,927.21</u>	<u>\$ 347,073.06</u>	<u>\$ 353,000.27</u>	<u>\$ 335,004.51</u>
<u>Liabilities</u>				
Due to general fund	\$ -	\$ 347,073.06	\$ 347,073.06	\$ 392,092.93
Due to other governmental units	-	-	-	-
<u>Total Liabilities</u>	-	347,073.06	347,073.06	392,092.93
<u>Fund Balances</u>				
Reserved for perpetual care	5,927.21	-	5,927.21	5,911.58
<u>Total Liabilities and Fund Equity</u>	<u>\$ 5,927.21</u>	<u>\$ 347,073.06</u>	<u>\$ 353,000.27</u>	<u>\$ 398,004.51</u>

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - savings	\$ 3,926.21	\$ 3,910.58
Certificates of deposit	2,000.00	2,000.00
Interest receivable	1.00	1.00
<u>Total Assets</u>	<u>\$ 5,927.21</u>	<u>\$ 5,911.58</u>
<u>Fund Balance</u>		
Reserved	<u>\$ 5,927.21</u>	<u>\$ 5,911.58</u>

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

**STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE**

Years Ended March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Operating Revenues</u>		
Interest earned	\$ 89.54	\$ 79.50
Perpetual care - lot sales	<u>-</u>	<u>200.00</u>
Total Operating Revenues	89.54	279.50
<u>Other Uses</u>		
Transfer to general fund	<u>73.91</u>	<u>59.27</u>
Net Income	15.63	220.23
Fund Balance, April 1	<u>5,911.58</u>	<u>5,691.35</u>
<u>Fund Balance, March 31</u>	<u>\$ 5,927.21</u>	<u>\$ 5,911.58</u>

**TOWNSHIP OF CONWAY
CEMETERY TRUST FUND**

STATEMENT OF CASH FLOWS

Years ended March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Operating Activities</u>		
Net income	\$ 15.63	\$ 220.23
Adjustments to reconcile net income to cash provided by operating activities:		
Changes in receivables and payables:		
Interest	<u>-</u>	<u>-</u>
Net Cash Provided by Operating Activities	15.63	220.23
<u>Investing Activities</u>		
Certificates of deposit cashed	<u>-</u>	<u>-</u>
Net Increase in Cash	15.63	220.23
Cash at Beginning of Year	<u>3,910.58</u>	<u>3,690.35</u>
<u>Cash at End of Year</u>	<u><u>\$ 3,926.21</u></u>	<u><u>\$ 3,910.58</u></u>

TOWNSHIP OF CONWAY

STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - AGENCY FUND

Year Ended March 31, 2008

	Balance 4/1/07	Additions	Deductions	Balance 3/31/08
<u>Current Tax Collection Fund</u>				
Assets:				
Cash	\$ 329,092.93	\$ 3,153,418.73	\$ 3,135,438.60	\$ 347,073.06
Liabilities:				
Due to State	\$ -	\$ 701,173.77	\$ 701,173.77	\$ -
Due to county	-	475,912.54	475,912.54	-
Due to schools	-	1,336,246.62	1,336,246.62	-
Due to General Fund	329,092.93	479,843.08	461,862.95	347,073.06
Due to library	-	41,469.57	41,469.57	-
Due to fire authority	-	118,773.15	118,773.15	-
<u>Total Liabilities</u>	<u>\$ 329,092.93</u>	<u>\$ 3,153,418.73</u>	<u>\$ 3,135,438.60</u>	<u>\$ 347,073.06</u>

TOWNSHIP OF CONWAY
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2008

<u>Balance, April 1</u>		\$ 329,092.93
<u>Receipts</u>		
Current property taxes	\$ 3,103,312.31	
Tax administration fees	29,920.39	
Delinquent property taxes	12,865.93	
Interest earned on investments	3,627.42	
Dog licenses	1,953.50	
Interest on summer taxes	1,739.18	
	<hr/>	
Total Receipts		<u>3,153,418.73</u>
Total Receipts and Balance, April 1		3,482,511.66
<u>Disbursements</u>		
State of Michigan	701,173.77	
Livingston County	475,912.54	
Fowlerville Schools	984,086.51	
Morrice Schools	13,837.22	
Webberville Schools	34,532.77	
Byron Schools	4,114.37	
Ingham Intermediate Schools	22,237.81	
Livingston Intermediate Schools	240,455.36	
Shiawassee Intermediate Schools	22,844.02	
Lansing Community College	14,138.56	
General Fund	461,862.95	
Fowlerville District Library	41,469.57	
Fowlerville Fire Authority	118,773.15	
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Total Disbursements		<u>3,135,438.60</u>
<u>Balance, March 31</u>		<u>\$ 347,073.06</u>